



造老百姓買得起的好車
讓吉利轎車走遍全世界

CHAIRMAN'S STATEMENT 主席報告書

本人現代表吉利汽車控股有限公司（前稱國潤控股有限公司）（「本公司」）董事會（「董事會」）欣然向各股東提呈本公司及其附屬公司（「本集團」）截至二零零三年十二月三十一日止年度之業績報告。

財務回顧

截至二零零三年十二月三十一日止年度，本集團的營業額為港幣39,872,000元，較去年下降約44.5%。股東應佔盈利為港幣57,486,000元，而上年度則為虧損淨額港幣105,981,000元。每股基本盈利約港幣1.6仙（二零零二年：每股基本虧損港幣4.3仙）。

董事會不建議派發截至二零零三年十二月三十一日止年度之末期股息（二零零二年：無）。

本公司於本年度成功轉虧為盈，全賴浙江吉利國潤汽車有限公司（「吉利國潤」）七個月營運期及上海華普國潤汽車有限公司（「華普國潤」）一個月營運期，為本集團提供攤分港幣68,027,000元之稅後溢利淨額。

業務概覽

自重組轉型後，本集團的汽車製造業務已步入正軌，成功躋身國內龐大轎車市場，二零零三年業績轉虧為盈。

On behalf of Geely Automobile Holdings Limited (formerly known as Guorun Holdings Limited) (the "Company"), I am pleased to present to the shareholders the results report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2003.

Financial Review

The Group's turnover amounted to HK\$39,872,000 for the year ended 31 December 2003, representing a decrease of approximately 44.5% as compared to the previous year. The earnings attributable to shareholders amounted to HK\$57,486,000, compared to a net loss of HK\$105,981,000 in previous year. Basic earnings per share was approximately HK1.6 cents (2002: basic loss per share HK4.3 cents).

The Board does not recommend any payment of final dividend for the year ended 31 December 2003 (2002: nil).

The Company successfully returned to profitability during the year, mainly due to the net profit after tax attributable of HK\$68,027,000 to the Group from Zhejiang Geely Guorun Automobile Company Limited ("Geely Guorun") during the seven-month operating period and from Shanghai Maple Guorun Automobile Company Limited ("Maple Guorun") during the one-month operating period.

Business Overview

After reorganization and transformation, the Group's automobile manufacturing business has returned to its track, and successfully penetrated into the robust sedan market in China, thus a turnaround for 2003 results was recorded.

CHAIRMAN'S STATEMENT 主席報告書



本集團於二零零三年三月三十日成功與中國著名汽車製造企業—浙江吉利控股集團有限公司（「吉利控股」）及其附屬公司簽訂合資協議，組建名為吉利國潤之中外合資公司。本集團擁有吉利國潤約 46.8% 的註冊資本，而吉利國潤之主要業務是於浙江省寧波市北侖經濟開發區生產經濟型轎車。於二零零三年十月十日，雙方達成增加吉利國潤的總投資及註冊資本的協議，雙方持股比例不變。吉利國潤已於二零零四年三月二十三日改名為浙江吉利汽車有限公司。

集團於二零零三年十月十日與吉利控股及其附屬公司上海華普汽車有限公司（「上海華普」）簽訂合資協議，組建華普國潤。本集團持有華普國潤 46.8% 股權，上海華普則持有 53.2%。華普國潤主要於上海市金山區楓涇工業區生產經濟型轎車。

二零零三年十二月五日，本集團與浙江省福林汽車零部件有限公司簽訂協議，組建名為浙江省福林國潤汽車零部件有限公司之合營公司。該合營公司由本集團持有 51% 股權，於浙江省台州市生產汽車零部件。

On 30 March 2003, the Group successfully entered into a joint venture agreement with Zhejiang Geely Holding (Group) Company Limited ("Geely Holding"), a renowned automobile manufacturing enterprise, and its subsidiaries for the establishment of a sino-foreign joint venture company named as Geely Guorun. The Group held approximately 46.8% of the registered capital of Geely Guorun which was principally engaged in the manufacturing of economic class sedans in Beilun Economic and Technological Development Zone, Ningbo, Zhejiang Province. On 10 October 2003, both parties entered into an agreement to increase the total investment in Geely Guorun and its registered capital, with their shareholdings remained unchanged. Geely Guorun has changed its name to Zhejiang Geely Automobile Company Limited on 23 March 2004.

On 10 October 2003, the Group entered into a joint venture agreement with Geely Holding and its subsidiary Shanghai Maple Automobile Company Limited ("Shanghai Maple") for the establishment of Maple Guorun which is owned as to 46.8% and 53.2% by the Group and Shanghai Maple respectively. Maple Guorun was principally engaged in the manufacturing of economic class sedans in Shanghai Jinshan Fengjing Industrial Zone.

On 5 December 2003, the Group entered into an agreement with Zhejiang Fulin Automobile Parts & Components Company Limited for the establishment of a joint venture company named as Zhejiang Fulin Guorun Automobile Parts & Components Company Limited which the Group held 51% of its equity interest, to manufacture automobile parts and components in Taizhou, Zhejiang Province.

兩間聯營公司及一間附屬公司的設立，奠定了本集團投資中國汽車產業的基本佈局，也使本集團之業務成功轉型並定位於汽車製造及相關業務。

前瞻

憑藉於合營公司的投資，可令本集團受惠於中國具龐大發展潛力的汽車製造及銷售業務。本集團將繼續全力發展汽車產業，並期望進一步擴大與吉利控股在汽車領域的合作。董事會深信明確的業務策略加上管理層的努力開拓，預計集團未來的盈利能力將可進一步提高，為股東爭取更理想的回報。

致謝

最後，本人謹代表董事會向所有客戶、商業伙伴及顧問在過去一年對本集團之鼎力支持表示感謝，並感謝各員工和管理人員努力不懈的服務，以及各股東的信任和支持。

承董事會命

主席
賀學初

香港，二零零四年四月十五日

The establishment of the above two associated companies and one subsidiary has not only consolidated the foundation of the Group's investments in the PRC automobile industry, but also enabled the business of the Group to be successfully transformed to and positioned in automobile manufacturing and its related businesses.

Prospects

Looking forward, with the investment in the joint venture companies, the Group will be able to benefit from the giant growth potential of the automobile manufacturing and sales business in the PRC. In anticipation of further expanding the scope of co-operation in automobile business with Geely Holding, the Group will continue to devote its entire effort to develop the automobile business. By capitalizing on the Group's precise business strategies and the management's dedication to exploring business opportunities, the Board believes that future profitability of the Group will further be enhanced, thereby maximizing shareholders' return.

Appreciation

Lastly, I would like to express my sincere gratitude, on behalf of the Board, to all our clients, business partners and consultants for their continuous support to the Group during the year. Conveying also our cordial thanks to our staff and management for their dedicated service to the Group and the trust and support of our shareholders.

By order of the Board,

He Xuechu
Chairman

Hong Kong, 15 April 2004